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statement would prove more effective for students, but of this one can judge only after trial. The same question might arise with regard to the many diagrams with which the book is provided. Readers of Professor Clark's books need not be told that these are ingenious and original. But the object of a diagram is to make clear and to simplify the author's meaning, and sometimes it seems to me that Professor Clark's diagrams require as much study as his text, and yet add nothing to what is said in the text.

Those who have occasion to teach economics will have to judge for themselves how far a book of this kind will prove serviceable for their purposes. For my own part, the doctrines contained in the *Distribution of Wealth* have never seemed of the sort which I should wish to present to beginners in economics. Some of them seem to me clearly untenable, such are those based on the distinction between capital and capital goods. The doctrine of imputed productivity seems to me also in the last analysis untenable, at all events in that sense of "specific" or "actual" productivity which Professor Clark commonly attaches to it. Certainly some connotations of it, or social applications from it, are not to my liking; such, for example, as are contained in a passage like this, which I select at random: "The owners of the capital have an original right to what the machines, the tools, the buildings, the land, and the raw materials, of themselves and *apart from other contributions*, put into the joint product" (the italics are Professor Clark's). The chapters in the second part are not open to objections of the same sort and state, in the main, conclusions which most economists would accept. They will certainly be found stimulating, and will give a teacher abundant occasion for discussion with his pupils and for independent thinking of his own.

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The United States in the Twentieth Century. By PIERRE LEROY-BEAULIEU. Translated by H. Addington Bruce. Second edition. (New York: Funk and Wagnalls Company, 1907).

That Professor Leroy-Beaulieu's roseate account of the industrial achievements of the United States should have reached a second edition is proof of the success with which he has popularized

the results of the twelfth federal census. With the aid of this report and of some other statistical material he draws a picture that is calculated to stir the pride of the American reader. And the story is a wonderful one. The possibilities of Aladdin's lamp seem realized when one notes the amazing industrial progress made within a century, and one's mind reels in trying to grasp the meaning of capital, product, wealth, crops, etc., estimated by the million and billion of dollars. One loses all sense of proportion in dealing with figures of such magnitude. This makes the more regrettable the absence of almost all comparative study of other countries, for which Professor Leroy-Beaulieu's investigations in the industrial history of Russia, Australia, and Algeria show him to be so well qualified.

The book is divided into four parts, in which the author describes successively the country and the people, rural, industrial, and commercial America. In discussing the population Professor Leroy-Beaulieu allows himself the only bit of pessimism in the whole book: the presence of nine million negroes, "who are in danger of sinking to barbarism * * * must be regarded as handicapping the future of the United States." On the other hand, the annual influx of immigrants does not offer, to his mind, any serious problem; they will be successfully absorbed in the future as they have been in the past. The story of rural, as well as of industrial America is almost altogether one of unparalleled advance, and in the presentation of this development there is little analytical discussion. The agricultural predominance of America will be checked, according to Professor Leroy-Beaulieu, because of the unwillingness of our farmers to change their methods as agriculture becomes more intensive. Our industrial preëminence, on the other hand, is assured, owing to the vast stores of mineral wealth we possess. The trusts he considers as "merely incidental and transitory consequences of growth," and does not feel any alarm as to their future: "the great majority, created by visionaries who have been carried away by a period of exceptional prosperity, totter and fall as soon as business begins to slacken." It is probable that the author would even now modify these conclusions in view of the results of the federal census of manufactures of 1905, which shows conclusively that the tendency toward concentration in the monopolized industries is still proceeding rapidly, and is stronger

the more completely the industry has been brought under trust control.

Although Professor Leroy-Beaulieu very properly ascribes the greater part of the industrial advance of this country to its rich natural resources, he also pays a tribute to the "tireless energy" which developed them. Now that the Americans have subdued their own continent, he thinks they "will inevitably look for new opportunities abroad, turning to tropical countries whence Europe may expect a new and redoubtable competition once American capital and labor develop them."

Throughout the book the author is exceedingly optimistic; seldom does he show the reverse of the very bright shield which he holds up to our gaze. There is no hint of labor controversies in the chapters on our industrial progress, of discrimination in describing the achievements of our railroads, nor of the effect on national character and ideals by the absorption in material pursuits. It may appear ungracious to complain of omissions; perhaps it is no less so to point out errors on the part of so kindly a critic. The following will doubtless be corrected in any future edition: p. xii, l. 13, read *is* for *are*; p. xv, l. 6, read *three* for *four*; p. 36, l. 13, read *Carpet Bag* for *Carpet Bagging*; p. 110, l. 22, the United States has *more* goats than France; p. 119, l. 10—instead of only a quarter of the cheese in the United States coming from factories, 282 out of 298 millions pounds were thus produced in 1900; p. 199, l. 9, read *one-thirteenth* for *one-thirtieth*; p. 271, second and third lines from bottom, reverse 1897 and 1890; p. 394—there are no headings to the table, which is in consequence quite unintelligible.

In spite of its optimistic, almost laudatory, tone, the volume presents an excellent picture of the material progress of the United States at the beginning of the twentieth century, and deserves to be widely read. The translator, Mr. Bruce, has done his work conscientiously and well.

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